second highest positive impact, predicting 16.5 of the change in the wage share. Based on specification (8) we find a sizeable negative effect of household debt and, albeit much smaller in size, of ICT capital intensity. Results indicate that migration has had the strongest positive effect on the wage share.

5.2 Estimation Results for the pool of nine OECD countries

Table 6 shows our estimation results for the total country pool including selected developed countries (Austria, Denmark, France, Germany, Italy, Spain, Sweden, the UK, and the US), while Table 7 shows the same specifications estimated for manufacturing and services industries separately.